

OVERSEAS NEWS

Brezhnev again reported to be in poor health

BY ROBERT MAUTHNER

THE STATE of health of Mr. Leonid Brezhnev, the Soviet leader, is again causing speculation during President Giscard d'Estaing's three-day official visit to the Soviet Union.

another chance to talk at the dinner due to be given by M. Giscard d'Estaing for Mr. Brezhnev at the French Embassy last night.

U.S. to push ahead with sea-mines bill

BY BRIJ KHINDARIA IN GENEVA

THE U.S. will go ahead with its unilateral legislation, due to come before Congress later this year, to regulate deep sea mining, despite protests from other nations at the Law of the Sea Conference in Geneva.

The private mining conglomerates must make the investment decisions now for successful seabed exploitation in the coming years.

Lorraine car investment plan worth over £220m

BY TERRY DODSWORTH IN PARIS

THE INVESTMENTS which Renault and PSA Peugeot Citroën, the two French motor companies, are aiming to make in Lorraine over the next few years will probably be worth a total of more than Ffr 2bn (£221m).

The French Government's acceptance of the Renault and PSA schemes under the FSAI provisions means that they should receive a higher level of assistance than they would otherwise have got for their expansion.

Iran's oil hopes rise again

BY ANDREW WHITLEY IN TEHRAN

A NEW MOOD of self-satisfaction is evident in the headquarters of the National Iranian Oil Company (NIOC) on Tehran's Tahkete Jamsbid Avenue.

further OPEC price rise this summer. In turn, these likely revenues mean that domestic commitments can be met, and a small surplus may well be available for important development projects.

After reaching a peak of 4.7m b/d two weeks ago, output is now dropping rapidly. The big Aghajari field is already over 30 per cent down from its top figure of 950,000 b/d.

NIOC officials had the satisfaction this week of being able to turn away at least one eager customer—a small American Mid-West company—on the grounds that all its available supplies on term contracts were tied up for the time being.

d/b would be favourably considered later this year. The asking price for spot purchases is high, over \$20 a barrel. But companies like Vickers are clearly prepared to pay whatever is necessary to gain access to the Iranian oil wells.

Exxon is likely soon to follow some other Western oil companies by signing an agreement with China for preliminary offshore exploration.

They are gambling on Iran's premium prices being here to stay, and that alternative sources are going to be tied up this year, with 1980 looking even more hazardous.

Prices are said to be "competitive" at the publicly-announced level of \$16.57 for light grades and \$18.04 for heavier grades.



Japanese prices up 0.8% in March

By Our Foreign Staff

RENEWED SIGNS of rising inflation in Japan came yesterday with news that the consumer price index rose 0.8 per cent in March, after a drop of 0.3 per cent in February.

Because of the steep decline in inflation at the beginning of last year, the year-on-year rise in the index actually showed a fall, to 2.3 per cent in March from 2.4 per cent in February.

Partly in response to the consumer price figures, the yen closed at around its lowest for a year in Tokyo yesterday, at around 219.15 yen to the dollar.

Meanwhile, other statistics from the Prime Minister's office in Tokyo showed that Japan's seasonally adjusted unemployment in March rose to 1.15m from 1.05m in February, representing a jobless rate of 2.08 per cent against 1.88 per cent in February.

Zambia mine killing: Four people, including a six-year-old child, were assaulted and then shot dead last Wednesday by a group of armed men at a mine near Chongwe, 20 miles east of Lusaka.

E. German spy protest: The East German Government has protested against the alleged collecting of military information by West German intelligence from cross-border travellers.

Thai warning: Mr. Kriangsak Chomanan, Thailand's Prime Minister, has warned that Thailand will not permit foreign forces to violate its territory along the eastern border with Cambodia.

Vietnam pledge on base: Vietnam has assured Mr. Kurt Waldheim, the United Nations Secretary-General, that the former U.S. naval facility at Cam Ranh will not become a Soviet base and will remain under Vietnamese control.

EEC Bangladesh aid: Food aid for Bangladesh under the EEC's food aid programme may be increased as a result of talks yesterday between President Zia ur Rahman of Bangladesh and Mr. Roy Jenkins, President of the EEC Commission.

Sanjay Gandhi jailed: Mr. Sanjay Gandhi son of Mrs. Indira Gandhi, the former Prime Minister, was sent to jail yesterday for failing to appear in court to answer fraud charges.

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Exxon close to crude supply agreement

BY KEVIN DONE, ENERGY CORRESPONDENT, IN NEW YORK

EXXON, the biggest U.S. oil company, is near reaching its first crude oil supply agreement with the new régime in Iran.

possibly rising to 300,000 b/d. But uncertainty in Iran over future production levels has caused the National Iranian Oil Company, which handles all crude oil sales, to cut the contract back to 50,000 barrels a day.

lift about 20,000 barrels a day. Exxon is likely soon to follow some other Western oil companies by signing an agreement with China for preliminary offshore exploration.

New Turkey-IMF talks may end in fortnight

BY METIN MUNIR IN ISTANBUL

TURKEY HAS reopened its dialogue with the International Monetary Fund.

first, releasing the \$70m third and fourth tranches of the present standby loan.

Tunisia breaks off Egypt links

By Tanya Matthews in Tunis

TUNISIA BROKE off diplomatic relations with Egypt yesterday, bringing to 15 the Arab countries which have shut their embassies in Cairo.

Mobutu to halt OTRAG rocket tests in Shaba

KINSHASA—The Government of President Mobutu Sese Seko of Zaïre will order the West German company OTRAG to halt its rocket tests in its country, the official news agency AZAP reported yesterday.

Western diplomats in Kinshasa said that Zaïre's decision to halt the OTRAG tests seemed to be aimed at improving its relations with Angola, East Germany and the Soviet Union.

NATIONALIST STIRRINGS IN BALUCHISTAN

Waiting for a call over the border

IN PAKISTAN, where a hangman's rope has sealed the fate of Mr. Bhutto, the deposed Prime Minister, the desire for greater autonomy for the country's four provinces is now the most potent political force dividing the country.

past 21 years, and the province has remained underdeveloped. In the 1960s the Baluchi desire for more control of their own affairs found expression in the National Awami Party (NAP), which vied together Baluchis and Pushtuns in a common cause.

as colonialists by the first two groups. Under the Shah, the authorities managed to assuage Baluchi nationalist feeling by tacitly allowing the tribesmen to continue their traditional trade of smuggling, and by pouring money into the province for development.

However, the autonomy issue appears to stand less chance of being met than it did under Mr. Bhutto. Though sentiment is undoubtedly as strong as ever, the Government has changed its attitudes and policies to counter it.

A stirring of nationalist feeling in Baluchistan, the region of barren mountains straddling the borders of Pakistan and Iran, has aggravated the problems facing the governments of both countries in the uncertain times following the deposition of the Shah and the execution of ex-Prime Minister Bhutto.

Iranian Baluchis have never had the political leadership of those in Pakistan, or quite their level of institutionalised opposition to the central government.

Nationalist feelings among the Baluch people remain as strong as ever, and the desire for greater autonomy as powerful. Though the nationalism is of long-standing, it has been reinforced over recent years by the continuing absence of a firm identification by Punjabis as much as by Baluchis, Sindhis and Pushtuns, with the state of Pakistan.

and Baluchistan in 1972 lasted less than a year before Mr. Bhutto moved against its leaders. The party was banned, a state of emergency was imposed in Baluchistan, a four-year guerrilla war began and provisions for greater autonomy in a new constitution were never implemented.

Iranian Baluchistan seems hardly Iranian at all. People identify themselves as Baluchis, Sistanis (from the Sistan province) or as Iranians. The Iranians are viewed practically



Baluchis traditionally follow their tribal leaders—the Sultans. The Baluchis have been watching with great interest the activities of other Sunni minorities—the Kurds and the Turkmans. They have noticed how outbursts of fighting have won promises of concessions from the central government.

Nowhere in the United States is there a city that has as much to offer as Los Angeles does... and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire—a grand-luxury hotel with epicurean service and facilities. Beverly Hills, California 90212. Reservations—London: 01-4055-438. Frankfurt: 283345. Tel Aviv: 699-220. Member of the Preferred Hotels Association.

ARBED Société Anonyme Luxembourg \$ US 10,000,000 6 1/2% 1967/79 Bonds. Notice of final redemption. The Fiscal Agent advises Bondholders that all outstanding Bonds of the above named issue are redeemable at par on June 1, 1979. Luxembourg, April 28, 1979. The Fiscal Agent BANQUE GENERALE DU LUXEMBOURG Société Anonyme.

مكتبة النهر

UK NEWS

LABOUR NEWS

Government to order three hydrographic survey vessels

BY LYNTON McLAIN

THE Government yesterday called for tenders for three hydrographic survey vessels. They are expected to cost up to a total of £30m.

Shipowners press for cut in subsidies

BY LYNTON McLAIN

REPRESENTATIVES of world shipping companies yesterday urged governments to cut subsidies for shipbuilding in the long term interests of the shipping and shipbuilding industries.

Managers in private sector take pay lead

By Jason Crisp

PAY LEVELS for industrial managers working in private industry have rapidly overtaken those working in the public sector.

German print union bid to halt Times weekly edition fades

BY GUY HAWTIN IN FRANKFURT

THE WEST GERMAN print union's hopes of directly preventing publication of The Times's weekly European edition appear to be increasingly slim.

Court battle over NEB computer plan to continue

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE HIGH COURT battle over the future of an IBM Anglo-American joint computer venture set up by the National Enterprise Board will continue next week.

State industries' pension system defended

BY CHRISTINE MOR

THE NEXT government should avoid the temptation to put the pensions of the nationalised industries and local authorities on a "pay as you go" basis, in place of the "funded" system.

Old Masters' works for art institute

A NUMBER of works of art, including drawings by Michaelangelo, are bequeathed to the Courtauld Institute of Art by Count Antoine Edward Sellers, whose will was published yesterday.

BBC radio serial of 'Star Wars'

THE BBC has signed a £20,000 deal with the U.S. National Public Radio network for a 13-part serial based on the science-fiction film "Star Wars".

Ladbroke case may be delayed

By James Bartholomew

LADBROKE GROUP'S applications for renewal of four London casino licences, which the police have objected to, will probably be delayed for several weeks.



Yeoman Warder Brian D'Arcy inspects the Tower of London's latest acquisition, the Boxed Bombard, believed to be the oldest English gun in existence.

Decade of economic instability forecast

BY EAMONN FINGLETON

CONTINUING ECONOMIC instability in the 1980s was forecast yesterday by Mr. Peter Moody, chief investment manager of the Prudential Assurance group.

Cathedral seeks £3m for urgent repairs

PETERBOROUGH Cathedral needs £3m for urgent repair and restoration work.

Clothing industry chiefs in design information pact

BY MAURICE SAMUELSON

LEADING RETAILERS and manufacturers have agreed on long range measures to help make the British clothing industry stand up more effectively to foreign competition.

Radio revenue

ADVERTISEMENT revenue earned by Independent Local Radio during March amounted to £2,875m, bringing the total for the first quarter of the year to £7,671m.

Jewellery sold without hallmarks

UNHALLMARKED ARTICLES of jewellery are being imported into the UK and sold as gold or silver when in fact some are not.

West Scotland business 'at a low ebb'

BUSINESS CONFIDENCE in West of Scotland remains at a low ebb and signs of recovery should be treated with caution, says the Glasgow Chamber of Commerce in a survey of 300 member companies and covering the first three months of 1979.

FT beats U.S. rivals in world coverage

The Financial Times beats the top six U.S. business publications in coverage of international business, financial, political and economic news, according to a survey by the R. Russell Hall company of Greenwich, Connecticut.

Print union chief defends financial affairs

BY OUR LABOUR STAFF

Mr. Owen O'Brien, general secretary of the National Society of Operative Printers, Graphical and Media Personnel, yesterday hit back at newspaper suggestions that the executive had failed to take action on the state of the union's financial affairs.

Journalist to appeal against assault sentence

A LONDON High Court judge today refused bail to a reporter, Mr. Stephen McKenlay, 22, sentenced to three months jail, in Bristol on Wednesday, for assaulting and causing actual bodily harm to a policeman during a picket-line disturbance at Bristol in January.

Engineering union merger hopes suffer new setback

BY ALAN PIKE, LABOUR CORRESPONDENT

THE LONG-SOUGHT engineering union amalgamation suffered a new setback at the hands of the Amalgamated Union of Engineering Workers' engineering section national committee in Eastbourne yesterday.

Mersey dockers to meet on pay

By Our Labour Staff

A MEETING of 6,000 registered Liverpool dockworkers will decide tomorrow whether to accept an £8 a week pay increase to reach £6.50 a week.

Call for aid on rented home improvements

BY ANDREW TAYLOR

MORE GOVERNMENT help is needed to encourage home improvement work in the private rented sector, Mr. Ian Robey, newly-elected president of the Builders Merchants Federation said yesterday.

"Perhaps most importantly there should be a revision of the Rent Act together with a change in basic attitude by politicians and civil servants to responsible landlords."

Mr. Robey said home improvement work had, in recent years, provided an increasingly important market for the building industry. "In four of the last five years a larger proportion of UK construction output has gone on repair and maintenance than on new housing."

UK — ELECTION NEWS

Parading at the double with the Tory who is almost too good to be true



Mr. John Moore, campaigning on the run

BY ELINOR GOODMAN

AT 10.06 precisely, the quest of a Croydon suburban street is shattered by a high volume amplified recording of Seventy-Six Trombones. It comes from a large primrose camper-van which has drawn up at one end of the road.

game of tag but is, in fact, his way of trying to make contact with practically every voter in his constituency before May 3. He race up the garden path, introduces himself, shakes hands inquires whether he can be of any help then rushes off to shake another hand.

unemployment is below the national average—thanks partly to the vast office complex in the centre—and wages are probably slightly above the average.

Mr. Moore sees himself as a progressive Conservative: tough on fiscal policies and to the left on social issues.

that he is fighting a seat which Labour needs to win if it is to get an overall majority.

the last election, rejects all labels but he sees no reason to hide the fact that he supports Militant, "the Marxist paper for Labour and youth" and that he is in favour of wide-scale nationalisation.

Mr. Paul Johnson, briefly lit up. Mr. Johnson, an assistant plans manager in an insurance syndicate, says he will increase the 7,534 votes the Liberals polled in October 1974.

Tax 'credibility gap'

BY PAUL TAYLOR

LATEST OPINION poll results show a "credibility gap" over the Tory election campaign promise to cut income tax.

campaign—I refer of course to their major commitment to slash income tax and their manifesto's failure to tell us where they will make up the money.

Ban stays on Waugh address

THREE APPEAL Court judges decided yesterday not to lift a ban on an election address by Mr. Auberon Waugh, the columnist, who is standing in Mr. Jeremy Thorpe's constituency of Devon North.

Prior pledges aid to small businesses

BY JOHN LLOYD

JOBS, and the central position of private enterprise in their creation, were the themes of the Conservative Party Press conference yesterday, which saw Mrs. Margaret Thatcher and Mr. James Prior, employment spokesman, giving a ringing endorsement of the future of (relatively) unfettered capitalism.

Thatcher in fine voice

BY JOHN LLOYD

RUMOURS of Mrs. Thatcher's lost voice dominated the Conservative leader's only visit yesterday to the hustings, when she went to the Constitutional Club on Putney's Embankment, south London.

Warning over union deals

BY IVOR OWEN

COMPANIES that buy off unions with wage increases they cannot afford were warned not to look to an incoming Conservative Government for help by Sir Keith Joseph, industry spokesman, last night.

Tory price 'dishonesty'

BY PAUL TAYLOR

MR. JOHN SILKIN, Agriculture Minister, accused the Conservatives yesterday of being "totally dishonest" about prices.

only Labour "had the guts to stand up in Europe on behalf of Britain."

Wealth tax risk

AN "AVALANCHE of Mentmorens" will result from the introduction of a wealth tax, according to Mr. George Howard, President of the Historic Houses Association.

Liberals expel Bailey

BY ROBIN REEVES

THE LIBERAL Party's decision to expel Mr. Christopher Bailey for forging a local Lib-Con pact in the Prime Minister's Cardiff, South-east constituency was described as "highly autocratic and un-Liberal" by an unrepentant Mr. Bailey yesterday.

Callaghan keeps his distance

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN kept his attendant Press firmly at bay yesterday.

Former Minister defects

BY IVOR OWEN

ANOTHER FORMER Labour Minister, Lord Wilson of Langside, called yesterday for the return of a Conservative Government.

It had clouded his vision and explained why he had "lost control of events in party, Government and country."

Employers' plea

SIX PROMINENT employer organisations, including the Confederation of British Industry, have sent all candidates a manifesto calling for widespread tax reform and other measures to help smaller businesses.

Old-fashioned radical populist turns on the charm

BY RUPERT CORNWELL

FIRST, the car. The Bannmobile is a modest blue Escort estate car, fitted out on the roof with a boxed-in white chaise-longue from which the Energy Secretary can harangue the multitudes.

Steel renews call for people's parliament

BY JOHN LLOYD

MR. DAVID STEEL, Liberal leader, called yesterday for a "People's Parliament," endorsed the role of the National Enterprise Board and the Scottish and Welsh Development Agencies.

Mr. Steel added that election deposit rules should be changed to avoid frivolous candidates standing for election.

Consult us

INDEPENDENT trades unions representing more than 500,000 managerial, professional and skilled staff have urged the leaders of the three main parties to agree that they should be consulted in future when industrial policy is framed by the Government of the day.

Manifestos differ on what seems best

BY RUPERT CORNWELL

DURING THE last Parliament it became common for people in the transport industries to talk, usually with relief, about the emergence of a "politically bipartisan transport policy."

Film go-ahead

THREE APPEAL Court judges in London lifted a ban yesterday on televising part of a regional election film by BBC Birmingham.

Mr. Richard Wainwright, who is defending Colne Valley, said that the petty squabbles between two machine politicians had bored the public stiff.

Convincing

A PARTICIPANT in the BBC phone-in programme "election call" started as a "don't know" and ended by pledging himself to vote Liberal after talking to Mr. David Steel.

Mr. Steel agreed that the scope and powers of the agencies was "just about right."

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THE WEEK IN THE MARKETS

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Equities ignore the polls

The opinion pollsters have been doing their best to turn Thursday's General Election into a cliffhanger, and the equity market, which has rallied for much of its recent strength on the prospects of a Conservative victory, might have been expected to suffer accordingly. But either the market's recent advance has been more broadly based than has been generally assumed, or fund managers have an unshakable faith in their political instincts.

On Tuesday the FT 30 share index jumped 11 points and the following day it touched a record closing high of 552.7.

Overseas investors have been less sanguine, however, and sterling has continued to lose ground, falling two cents or so before recovering to \$2.0550 yesterday.

Gift-edged could make only a little progress against this background but there was no real selling pressure and the present high trading range has been maintained, with only the highest-coupon long-dated stocks showing gross redemption yields of 12 per cent.

Staving off Lonrho

The three directors of Scottish and Universal Investments (SUITs) opposing the \$60m cash and share offer from Lonrho bolstered their defence this week with a proposed 30 per cent dividend rise and a 29 per cent pre-tax profit improvement for the year to end-March last.

Stripping out SUITs' 10 per cent stake in House of Fraser, the three opponents claimed, Lonrho was trying to take out the industrial interests at a discount of £18.7m to their true value using a current stock market average p/e of just over 9.

The defence also added a scatter of sniper fire to this financial salvo. Among six material objections to the

partial use of Lonrho paper in the consideration, the three directors pointed out that Lonrho took 70 per cent of its stated earnings in Africa where it has had to "submit to nationalisation or local participation in its activities in at least eight countries between 1967 and 1978."

"Tiny" Rowland, chief executive of the pan-African conglomerate was undeterred. The defence, he said, "may have all the partial charms of theatre bill boards."

Yesterday the pace quickened as a group of City institutions offered to buy the Fraser family trustee shares in SUITs in an attempt to keep them out of Lonrho's hands.

beyond the present maximum amount" but the group is considering the advantages of a scrip issue and shareholders can expect an announcement "in due course." The City is estimating that House of Fraser would be prepared to reduce dividend cover from the present level of around 3.4 to two times fully taxed earnings.

Vickers suffered two heavy blows last year but the group has at least maintained its dividend. Pre-tax profits slumped from £25.1m to £11.7m after a trading loss of £8.7m in the offshore operation and the absence of the nationalised interests while earnings were eliminated by an extraordinary charge of £13.3m. The offshore business, since sold to the National Enterprise Board for a give-away consideration, was responsible for two-thirds of this below-the-line damage. Compensation for nationalisation is still dragging its feet but the group is confident that growth will be resumed by its remaining activities.

losses and redundancy costs took out £11m, and the hauliers' strike about £1m.

Hoover is still hoping to beat last year's profit figure for the year as a whole—a modest target, as it only made £5.3m in 1978. Any improvement requires wider trading margins, and the company claims that the price increases it is now passing on, together with the savings in cost from a smaller workforce, will allow a better return. The shares picked up 15p to close at 170p.

Hoover is still suffering from the effects of a strong pound on its home market—imports of white goods, particularly Italian washing machines, are still the company's main problem.

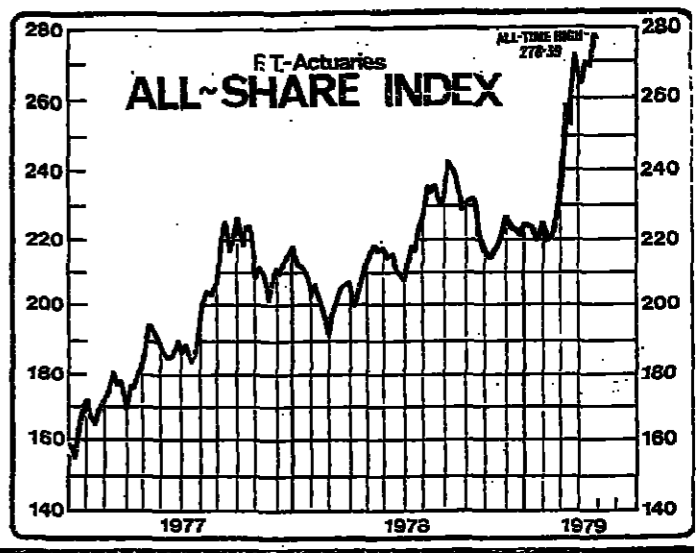
Also suffering from the exchange rate is BSR, exporting its record-changers very largely in the U.S. market and finding its price increases there immediately eroded in sterling terms by the weakness of the dollar. High U.S. interest rates hurt the company badly as wholesalers in the U.S. cut back the stocks of its products, and new demand seems to be slipping, forcing BSR to go onto a shorter working week for the first time since 1974. The shares, already weak, slipped back to 60p where they yielded over 13 per cent.

ing. Only a handful of shareholders turned up the same time a year ago but on this occasion there were few empty seats as proceedings began in the dimly lit hall of the Chartered Insurance Institute. The reason was a highly controversial resolution tabled by 109 dissident shareholders calling on Mercantile's directors effectively to liquidate the company.

The implications of such a motion, if successful, would have been enormous—almost certainly the beginning of the end of the investment trust sector as groups of dissatisfied shareholders sought to eliminate the discount, the difference between the break up value of a trust's assets and its share price.

Not surprisingly, however, in view of recent increases in the trust's asset value and dividend

and the persuasive argument that some unquoted investments could only be realised at well below book value, the Mercantile board won the day. Its victory, nevertheless, was by no means overwhelming. Only 38 per cent of all shareholders bothered to vote and of those who abstained for tactical reasons the Save and Prosper Group (with a 5.5 per cent stake) promised both to keep an eye on the situation and, if necessary, to find an alternative solution to the problem of high discounts. All this despite S and P's close links with merchant bankers Robert Fleming, Mercantile's managers.



LONDON ONLOOKER

House of Fraser, meanwhile, is not playing games. It, with 40 per cent of SUITs in its locker, Lonrho has the next crucial stage of the battle it is a reasonable bet that it will train its guns on the prestigious department store group. House of Fraser, it seems, is already digging its foxholes.

The accounts published during the week contain two potentially strong bulwarks. A property revaluation on a 55 per cent sample of the portfolio taken in 1977 and 1978 show a surplus over book value of 50 per cent for freehold properties and 75 per cent for long leaseholds. That suggests an excess of £90m which would lift asset backing from about 160p to 270p per share. Analysts were thinking during the week that an up to date appraisal would indicate assets of perhaps 300p per share.

The Board is also anxious to lift dividend income. The Treasury seems unwilling to allow House of Fraser to "establish a basis which would allow us to pay dividends

A profits vacuum

Recent experience has taught the market to expect poor figures from Hoover, but the first quarter results were bad enough to send the shares spinning 25p lower. A pre-tax profit of £2.4m in the first quarter of 1978 had been considered disappointing, but this year there was a loss of £0.8m. On further inspection the figures improved somewhat: currency translation

Put not thy trust

Mercantile Investment Trust has emerged somewhat battered but still very much intact from Tuesday's lively annual meet-

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	547.9	+ 9.2	552.7	446.1	Revived institutional demand
Brooks Group	137	+22	137	71	Microprocessor acquisition
Brown & Jackson	630	+85	640	218	Acquisition/capital proposals
Cape Industries	193	+18	196	130	Revived bid hopes
Dowry	326	+16	335	252	Investment buying
Fosco Minsep	190	+23	192	148	Favourable annual results
Hardy (Furnishers)	73	+15	77	35	Speculative demand
Harrison (T.C.)	152	+20	152	97	Excellent annual results
Hill Samuel Warrants	315	+105	318	40	Buying in thin market
Home Charm	367	+23	373	229	Good figures/scrip issue
Impala, Plat.	198	+22	234	170	Producers' price rise rumours
Messina	107	+15	111	56	Bid speculation
Pleasurama	163	+25	165	89	Revived bid hopes
Sheffield Brick	58	-12	76	49	Annual profits setback
Tarmac	203	+15	203	154	Results above expectations

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 29

	% Change
Metals and Metal Forming	+6.5
Breweries	+6.4
Entertainment, Catering	+5.7
Investment Trusts	+5.6
Insurance (Life)	+4.5
All-Share Index	+1.8

THE WORST PERFORMERS

	% Change
Overseas Traders	-3.5
Wines and Spirits	-3.8
Office Equipment	-3.8
Pharmaceutical Products	-4.5
Insurance Brokers	-5.8
Toys and Games	-7.8

Looking for diversification

ONE HAS TO BE careful where one says it and, indeed, to utter it in the vicinity of Wall Street may risk a thunderbolt and sundry other punishments from the gods, but it could be argued that the U.S. stock market is boring. After all, the blessed thing never seems to go anywhere. Here we are in the late 1970s and the Dow Jones is still trading a path that was well worn more than a decade ago. There is a vast—well, large—industry dedicated to maintaining our interest in equities and appealing to our sense of greed by recommending phalanxes of stock which will enrich us in one way or another.

The powers of chance sustain some individuals' involvement in the markets but institutions must be more responsible and systematic. They have employed a variety of means to be so from indexing (ownership based

between various world markets coupled with the substantially better returns available elsewhere where strengthened academic arguments that international diversification is a legitimate means of risk reduction, but he suggests that currency appreciation may be one of the key factors encouraging U.S. institutions to broaden their horizons. With the exception of Japan and the UK, most of the other markets have performed poorly when their price performance is not adjusted for exchange rate fluctuations. How much U.S. pension funds have already invested abroad is a matter of guesswork but Mr. Salomon believes it is more than \$1bn and may be closer to \$2bn. Whole future growth will be tempered by the needs of pension funds to match assets and liabilities in the same currency, he would not be surprised to see foreign securities accounting for as much as 5 per cent of pension portfolios over the next ten years—possible between \$10bn and \$15bn.

The observer of the U.S. stock market, rather than the participant, is less likely to be gripped by the frustration and boredom which Mr. Salomon suggests is generated by the market's poor performance. The way in which events in the world outside influence or fail to influence investor behaviour is endlessly intriguing. The market, as we know has been stoical and even indifferent to the steady deterioration in the U.S. economy over the last few months. The patch on its Nelson's eye has been made up of stable interest rates and strong corporate earnings which have tended to underline the cheapness of many stocks.

But some of the more familiar Pavlovian responses to money supply figures and inflation may be starting to emerge. The 12 per cent annual rate of increase in March's Consumer Price Index published this week was higher than generally expected and was accompanied by a much more muted optimism than before from the administration about the prospects for an early slowdown in the rate of price increases. But with U.S. institutions casting around for investments abroad, one market's loss may be another's gain.

NEW YORK JOHN WYLES

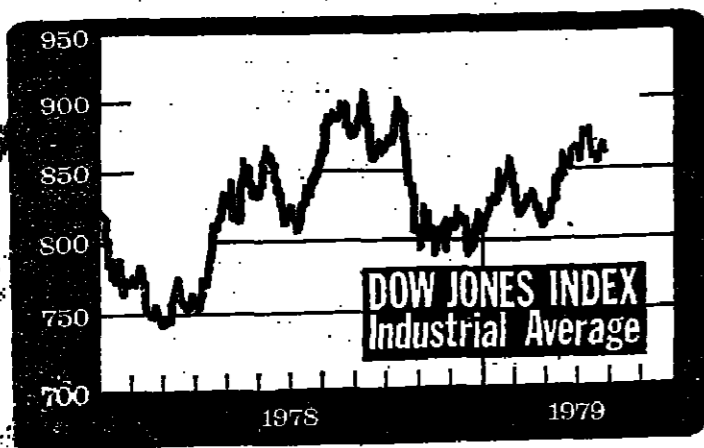
on stock's relative weighting in an index such as Standard and Poors 500) to portfolio diversification into money market instruments and long-term bonds. But in the main the pickings have been meagre and as a result, pension funds, in particular, have been looking to place their investments elsewhere with overseas stock markets proving an increasing attraction.

Noting this trend, Mr. Robert Salomon Jr, a partner and director of stock research at Salomon Brothers, this week calmly dodged thunderbolts and issued a stock research letter titled "International investing: a response to boredom." Mr. Salomon believes that institutional interest in diversifying investment outside the U.S. is greater than at any time since the early 1960s. This stems from the "seemingly interminable period of mediocre performance by the U.S. equity market" as well as a number of other factors including prolonged weakness of the dollar, changes and clarification in key U.S. laws and regulations, wider reporting of foreign companies' operations, better trading and liquidity in foreign markets than a few years ago and the rise of modern portfolio theory based on "meaningful" diversification.

As Mr. Salomon demonstrates, differences in performance

CLOSING PRICES

Day	Close	Change
Monday	860.10	+3.12
Tuesday	864.86	+4.76
Wednesday	867.46	+2.60
Thursday	860.97	-6.49



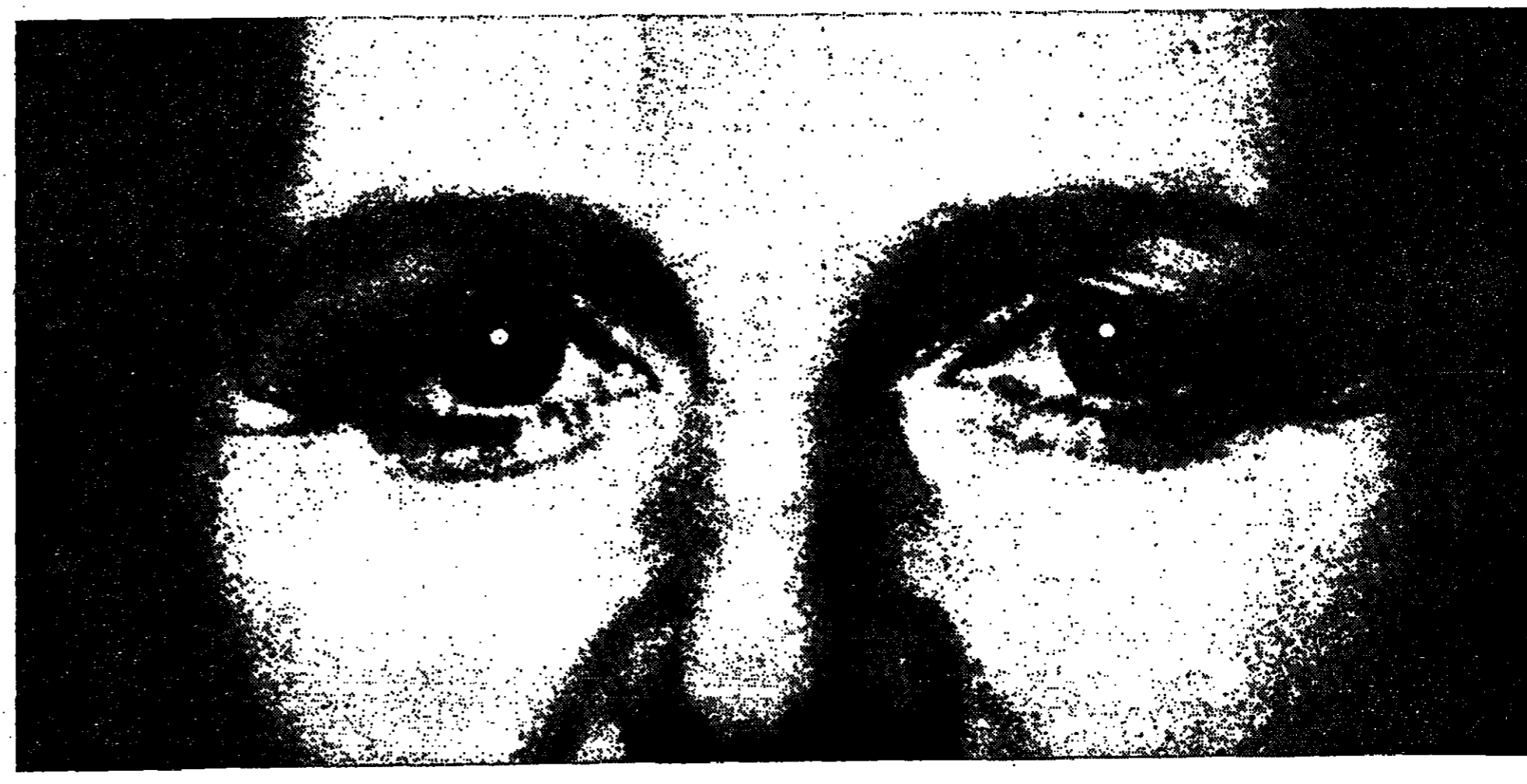
In 1984, who'll be watching you?

The Government that's voted into power on May 3rd will still be watching over us in 1984. How will it deal with the issues of the eighties? For a balanced view of the facts about all the parties, and their aims, read Election '79 in The Observer.

Our team of experienced political writers led

by Conor Cruise O'Brien, John Cole, Adam Raphael and Alan Watkins will read between the lines of the party manifestos. While Anthony Howard keeps a watchful eye on the Press, and Clive James follows the battle on T.V. Let's hope that what they find will prove George Orwell wrong.

THE OBSERVER



TRAVEL

هنا من السفر

Drive, walk, climb, fish, ride or just look at the Rockies

TIME differences being what they are, at the moment today's newspaper is plopping onto British doormats...

most obvious entry points to U.S. Rocky Mountain country are Denver, Salt Lake City and Albuquerque.

From Canada in the north to New Mexico in the south the great barrier of the Rocky Mountains is the largest natural playground in North America.

to mid-September. Try to avoid July and August when the main rush of domestic American tourists is in full flood.

There are guided walks and an attractive mountain guest Houses Fort-owned hotel, has horseback rides.

ON OUR way to Cameron Lake that very early morning in July we were waded down by one of the park rangers.



Looking across Estes Park, Colorado.

In this area spring comes late, but it comes spectacularly. Suddenly there is an abundance of flowers and the constant sound of rushing water.

Denver by contrast is a sprawling metropolis, pleasant enough in its way but, as Michelin would say, not worth a diversion.

A little further south is the amazing and huge (3,400 sq miles) Yellowstone National Park.

Back into Colorado on our trip south and you come across the relatively small, but fascinating Mesa Verde National Park.

It's all spectacular country, with 110 miles of marked trails rapidly leading you away from humanity.

chateau of Banff Springs Hotel was built.

Today Banff is a bustling tourist hub of the Rockies, lying on the direct path of the Trans-Canada Highway.

tains and glaciers that look as if they have been there for ever.

Two other camoes remain indelible. The most endearing was of the Great Divide.

For the European visitor the Rockies started many years ago and I don't think I have ever been disappointed with any part of the range.

The best focal points for seeing the Rockies in the U.S. are the National Parks, which are well policed and maintained in the sense that you will find well marked trails and an absence of signs of vandalism.

The really high stuff, complete with bighorn deer and mountain sheep, can be found at the Rocky Mountain National Park in northern Colorado.

Purists might argue that Bryce (an amazing city of stone in spectacular colours), Zion (another canyon area complete with desert wild life and impressive rock colours) and the Grand Canyon National Parks are not part of the Rocky Mountain scene.

Insurably, that is, until William Cornelius Van Home achieved one of the miracles of world engineering history by pushing Canadian Pacific Railways right through the middle.

It had the great joy of being blessedly traffic free even in high summer and gave us an unforgettable day of peaceful driving ever closer towards magnificent mountains.

regret the crowds chattering up the mountainside of Lake Louise, you can go to Peyto, one of the most glorious of all the lakes.

The ideal way of seeing the Rockies is by freewheeler arrangements with car or caravan/camper, and information is given in "Canada Holidays 1979".

Fine policing and good signposting like the above make finding one's way around the national parks comparatively easy.

TRAVEL

Australia

Advertisement for P&O Cruises Australia. Features a map of Australia and the Pacific region, listing various ports and cruise routes. Text includes: "CRUISE THERE BY ORIANA...", "It's not just a trip, it's the most marvellous voyage you'll ever make...", "FLY BACK AND SAVE UP TO £168..."

THE BEST IN VILLA HOLIDAYS

Advertisement for Continental Villas. Text includes: "Luxury villas in the MEDITERRANEAN - Algarve, Costa del Sol, South of France and Sardinia. WEST INDIES - Barbados, Grenada, Jamaica, Maurice, St. Lucia, Tobago...".

HOTELS

Advertisement for Ashley Courtenay Recommended Hotels. Text includes: "All are good value for money as costs continue to rise. The new 1979 Edition of 'Let's Halt Awhile in Great Britain' personally describes over 1,400 hotels...".

MONACO GRAND PRIX advertisement. Text includes: "30th May through 28th May inclusive SEE IT IN STYLE...".

ZURICH BASLE advertisement. Text includes: "May departures £60 No extras Ring: SUNSET TOURS 01-650 5904 ATOL 8778".

STAR SIGNS OF THE CITIES advertisement. Text includes: "Write or phone for a free copy of this fascinating and original booklet on the astrological background to Paris, Amsterdam, Brussels and Bruges...".

SEA TRAVEL CENTRE advertisement. Text includes: "SOUTH AFRICA BY SEA. Achille Lauro sail 30 Nov. 27 Jan., from Southampton...".

CLASSIFIED ADVERTISEMENT RATES table. Lists rates for Commercial and Industrial Property, Residential Property, Business & Investment Opportunities, etc.

COMPANY NOTICE advertisement. Text includes: "THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED...".

Swiss City Tours advertisement. Text includes: "Fly to the Swiss Cities with CPT the No.1 operator for Switzerland...".

EDUCATIONAL advertisement. Text includes: "ALL YOU NEED IS FRENCH CERAN teaches FRENCH ONLY. It means a total immersion in the French language...".

PUBLIC NOTICE advertisement. Text includes: "WELWYN HATFIELD COUNCIL BILLS...".

PERSONAL advertisement. Text includes: "After their husbands have gone must war widows carry on the fight? Many of today's war widows, both old and young, need food and fuel to maintain homes and look after families...".

CLUBS advertisement. Text includes: "EVY. 189, Brent Street, 734 0557. A in Court of All-in Members, Three Sections...".

CORFU advertisement. Text includes: "Available 22 May to 24 July 11 Sept. to 30 Oct. Lovely, old farmhouse, beautifully modernised...".

SPRING IN SARDINIA advertisement. Text includes: "Get away from the cold and rain to sunny Sardinia with these SPECIAL OFFERS One week full board with pools, on April 28, and May 3...".

A FINANCIAL TIMES SURVEY advertisement. Text includes: "AMERICAN TRAVEL AND TOURISM November 17 1979 This Survey is planned to precede the British Travel Agents' Convention in Los Angeles, starting November 18, 1979...".

SAVE ££'S ON YOUR NEXT VISIT TO LONDON advertisement. Text includes: "Please send me free of charge and without obligation illustrated brochure, tariff and details of prize competition...".

ALEXA HOTEL (F.T.) advertisement. Text includes: "71-75 Leham Gardens, London W8 5JL Tel. 01-373 7272".

HOLIDAY ACCOMMODATION advertisement. Text includes: "HARROGATE Old Swan Hotel... ACTON CASTLE HOTEL... HOLIDAY ACCOMMODATION...".

هكذا من الأجرى

We've made you an Alfa you can't refuse.



The new £4,500 Alfa Romeo Giulietta. Flying wedge body. 1.6 litre twin cam engine. 5 speed rear-mounted gearbox. 0-60 in 10.8 seconds. 108mph max (manufacturer's performance figures). Sold to the gentleman holding the Financial Times. As with all Alfas, the Giulietta is covered by the extensive AlfaPlus back-up programme. For your nearest dealer, consult Yellow Pages. For tax-free sales, contact Alfa Romeo (GB) Limited, Edgware Road, London NW2 6LX. Telephone: 01-450 8641.

Price correct at time of going to press.

ian ony
TOM HART
WOKING MOTORS
28871

GOLF

An invidious choice

BY BEN WRIGHT

IT APPEARS more than probable that the Great Britain and Ireland amateur team will recapture the Walker Cup...

This ridiculous state of affairs has arisen because the National Collegiate Athletic Association Championship has been moved forward from its June dates...

But on this occasion there was obvious room for compromise between the two official bodies...

Eight brilliant young golfers were forced into an invidious choice between college and country...

As golf scholarship winners to their respective seats of learning, they all felt—and who can argue—that they would not have been in a position to be chosen for their country...

opportunities afforded them to improve their golf at college...

Possibly the most stupid aspect of the whole affair is that there is no direct clash between the actual fixtures...

There is also—according to the USA—an important social significance in the event...

The quartet in question would certainly arrive fully prepared for the most important event in their college calendar...

But the spirit and traditions of the game are too often ignored these days...

and one paragraph from it makes the point perfectly...

The memory of the 1959 Walker Cup match was still fresh in my mind...

To get back to those four lads who will suffer most by turning down the trip to Britain...

Well said, young man. The British players will be thwarted if they beat a sub-standard team.

ALTHOUGH first class cricket began in its usual haphazard fashion with the odd three-day fixture last weekend...

In the area stages of the former, three sacrificial teams are included...

The current holders Kent, with one assumes their Packer men available for all the games...

Delicate vegetables

GARDENING

ARTHUR HELLYER

THE DIFFICULTY with most tender vegetables is that a lot of growth must be crowded into a comparatively short time...

Of course no such problems arise if the climate can be controlled in a greenhouse...

That is what outdoor tomato growers have been doing for the best part of a century...

Arise is what we used to call a bush tomato and the experts

are now calling "determinate," meaning that each stem grows to a certain length genetically...

The raisers of Arise recommend planting it 2ft apart about the second week in June...

a start under cover seems essential. What has made the difference I have no idea...

Runner beans are worth a little trouble for I know of no crop that gives such a good yield...

Marrows can be quite profitable, especially the cut-and-come-again variety...

The first-class sponsorship stakes

CRICKET

TREVOR BAILEY

just about the most effective brake in the business...

From a sponsor's point of view, the John Player League must be just about the most attractive of all the domestic county cricket competitions...

John Player have announced that they are increasing their prize money by just under £5,000...

The cigarette firm has not disclosed the size of its sponsorship fee...

The first Schweppes championship match also commences this weekend when Derbyshire under their new Captain David Steele meet Hampshire...

The appeal of the John Player League is obvious. First there is the condensation into five hours...

These four sponsored county competitions promise excitement, surprises and good

and should catch the imagination of the public.

This week, saw the announcement of another cricket sponsorship worth some £30,000 by CU Assurance...

Fortunately, before that will probably be a slight anticlimax, there is the Prudential World Cup...

The West Indies with their stroke makers and fast bowlers remain firm favourites in this second tournament...

cricket, but it must be admitted that in contrast to the Cornhill Test...

England needed stronger opposition than the tourists are likely to provide in this country...

The Prudential have sponsored one day internationals for several years which, apart from providing extra cash...

which will be played very hard

LONRHO advertisement containing financial details, share price analysis, and company information. Includes sections like 'Why you should accept Lonrho's Offer', 'Value of SUTTS' industrial interests', and 'Opportunity to Participate in Lonrho's Future'.

comfort advertisement featuring a reclining chair with text describing its features and contact information for The Furniture Workshop.

GARDEN FURNITURE advertisement for W.B. DESIGNS, featuring a catalogue of various garden furniture items.

WHERE TO SPEND advertisement for FRANCIS PHILLIPS, advertising gifts and stationery available every Saturday.

CHANNEL ISLANDS advertisement for JUNE 11 1979, detailing a survey of the Channel Islands and providing contact information for the Financial Times.

THE NIKON SPECIALISTS advertisement for EURO FOTO CENTRE, offering camera repairs and accessories.

BRASS BEDS and headboards advertisement for a furniture shop, highlighting a large selection of styles.

Beautiful Hardwood Furniture advertisement for a furniture store, showcasing various wooden pieces.

Advertisement for a furniture store featuring a palm tree logo and text about quality craftsmanship.

ANNABELINA Dress Designers advertisement, promoting hand-made dresses and fashion accessories.

SPECIAL INTRODUCTORY OFFER advertisement for Golden Traubenpradise wine, featuring a bottle image.

JUST DESKS advertisement for a desk and chair store, listing various office furniture items.

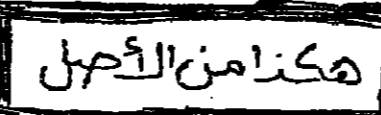
The Noble Grape advertisement for wine, mentioning a tasting event and contact details.

DANARM Engine Pumps advertisement, offering a range of engine parts and pumps.

pine beds by morarti advertisement, advertising high-quality wooden beds and furniture.

Advertisement for a clothing store featuring a crown logo and text about fashionable garments.

GOLD SOVEREIGNS AND KRUGERRANDS advertisement, promoting the purchase of gold bullion.



هذا من الدول

by Lucia van der Post

HOW TO SPEND IT

The latest Design Council Awards



THIS YEAR the Design Council's Awards for consumer and contract goods is a very streamlined affair. Only five awards have been announced and of these only two could really be said to be of much interest to the average consumer. It seems sad to me that there are no fabrics, no ceramics, no furniture, no lamps, no representative from the hundred and one small craft-based industries that used to make up such a large proportion of the awards in the past.

But how one longs to see a few more glamorous products, a few things that one can't wait to get home. It would be lovely to see things that would make the foreign buyers come running and do for our balance of payments what only an internationally excellent and internationally recognised product can do.

make all the difference to those who need and buy the product. I have chosen to illustrate just three of the award winners—the boat because I think it will be the answer to a lot of people's holiday and weekend needs, the glass vases because they are one of the few genuine consumer items that might appeal to readers and the ducktyle



THE DESIGN COUNCIL seems rather keen on boats but perhaps it would be truer to say that it is more a reflection on the excellence of our native boat designing industry that for the second time in three years a boat has won an award. Actually, this particular boat looks to me as if it could be the answer to many people's holiday and leisure needs. Its prime advantage, of course, is that it is portable and as you can see from the photographs can be fitted into a fairly average sized boat. No more yearning in far-flung parts of the Mediterranean for a boat of your own—take it with you on the road. No more worrying over where to stow a boat—when not in use keep it in a cupboard, under the stairs or folded in the garage.

(Marine), of Verrington Lodge, Wincanton, Somerset, and it came about entirely because of a lucky meeting some five years ago between the designer and Jock Henshaw, who now manufactures and markets the boat. I am not a sailor myself but I'm told that the unique design feature which gives Tinker Tramp its edge in sailing terms, is its dagger board. The casing for the dagger board is a sleeve of flexible waterproof material that joins the rigid floor to the cross frame, which spans the cockpit. This means the dagger board can be pushed down and pulled up through the sleeve and gives a draft when down of 60 cm.

The hull tubes are separate from each other, so that if one is punctured the other should remain unaffected, but, as a further safety precaution, they also each have an inner tube. The sailing rig is simple so that it can be handled by children or relatively inexperienced adults. There is a rigid floor of six ply wood, non-slip flats which fold like a concertina when the Tramp is deflated.

IT'S PARTICULARLY nice to see an award go to such a new and adventurous company as Isle of Wight Studio Glass Company, of Old Park, St. Lawrence, Ventnor, Isle of Wight, though the company is at pains to point out that the idea behind the award was originally put up by William Walker, a student at the Royal College of Art.

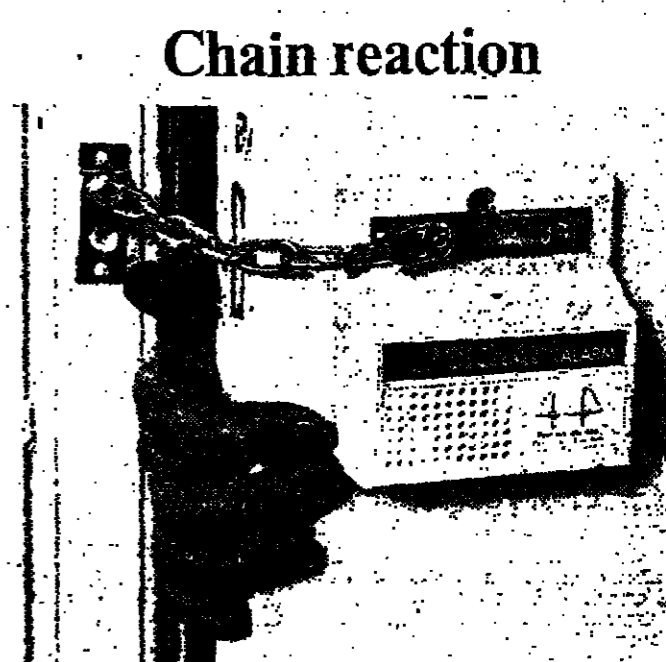
The vases that won the award are all hand-made and are finished with a unique surface decoration of gold and silver leaf, which was originally William Walker's idea but was then further developed by the director of the company, Michael Harris.

Because the glass is so new stockists are not yet available all over the country but Selfridges of Oxford Street, London W1; and Heals of 196 Tottenham Court Road, London WC1, both have the glass and it can be found in small gift and present shops up and down the country as well. For further stockists write to the company.

Of the four vases photographed the smallest is 8 cm high and costs £13.00, the next size is 13 cm and is £15.00, then comes the 19 cm size at £16.00 and finally the largest at 23 cm at £22.00.

NOT STRICTLY speaking of immense interest to consumers, this ducktyle looks set to replace the traditional wooden duckboards which are to be found in factories all over Britain. The tile, made of 300 mm yellow polypropylene with five strips of black high friction material incorporated into its surface, is lighter, easier to install, wears extremely well, and is safer to use.

You can buy them from Ferodo Ltd., Chapel-en-le-Frith, Stockport, Derbyshire. They cost about £9.37 per tile.



THE STATISTICS on the subject of how often a burglary occurs in Britain are now so horrific that most people have to take stock and consider what kind of safety devices they should use. According to the police every little helps—the more difficult you can make it for the burglar to enter, the more hazards you put in his way, the more likely he is to give up and search for somewhere easier to get into.

If you can't run to a complete security system (and even the cheapest of these will run into at least three figures) or don't think your house and contents warrant it, there is now a small device costing only £4.15 which seems to me to have considerable deterrent value. It's called a Screechain and it is a combination of door chain and alarm bell. If an intruder forces the door further than the length of the chain, an ear-piercing siren sound is given off by the device. It's powered by two PH7 batteries and it measures about 4 in. by 4 in. It sounds ideal for high-rise flats where the only access can be by the front door and could be an added source of security to any insufficiently protected house. You can buy it by mail direct from Personal Hazard Protection Limited, 69, Silver-town Way, London, E.16 (price £4.15 plus 20p p and p).

City slicker

IN MY experience the most expensive presents are the ones bought in desperation—when the important anniversary is the very next day and the shops are closing in half an hour and you have just got to get something. City gentlemen who find themselves in this sort of predicament will not need to travel far to find a whole range of exceedingly acceptable and exceedingly expensive presents. A branch of Hermes opened last week at 5, Royal Exchange, on the Cornhill side.

Wooden it be livery

AN ENTERPRISING pair of sculptors who met while students at the Wolverhampton College of Art have started their own workshop making and producing a number of light-hearted and charming household articles. As one of the partners, Mike Bliss, put it to me, "Our approach to design is light-hearted but our approach to business is anything but."

As you can see from the photographs here, most of what they produce has immense charm, is great fun but is not likely to be the sort of thing you would put in very formal drawing-rooms. Everything they make is made from wood, ranging from plywood for the smaller flexible things like birds and ties (yes, they make wooden ties, and they are, apparently, a fantastic success, people

buy them to wear at parties) and using hardwoods for the more expensive things like clocks, cupboards and breadboards. They issue a very useful little mail order list. Everything they make is included with all measurements, details of the wood used and price. For a copy just send a stamped addressed envelope to Woody Enterprises, 10, Sefton Road, Edgbaston, Birmingham B16 9DR.

All the things they offer can be ordered in a choice of colour—the wood is stained. There's red, yellow, blue, green, black, plum and brown. Prices strike me as exceedingly low—for instance a sturdy beech cheese board is £2.70.

Of the things that are not photographed here there is a lovely cupboard man which should appeal immensely to children—the cupboards make up the man and include small ones for holding little secret things as well as larger ones that could actually store clothes, books or toys. He is 3 ft 6 in high by 15 in by 6 in and is made from Birch Plywood and is £45.00. There are also some very attractive book-ends at £4.25 a pair.



I particularly like this breadboard, which is made from the beechwood that is traditionally used for breadboards in England. There is too a very nice cheeseboard, also made from beech, cut in the form of a wedge and with the letters cheese formed at the edge in the same way as bread has been formed in the picture. Both boards are £2.70 each but if you order by mail, remember to add on 5 per cent for carriage.



WOODEN TIES ARE, would you believe, very popular. People apparently buy them to wear at parties and as they are made of very light, flexible plywood they are not as uncomfortable as they sound. They fit round the neck with elastic and there's a kipper version (15 in by 3; in) or a straight version (16 in by 2 in). Both are £1.25 each. Most people seem to prefer the brightly coloured versions but they come in patterns using all combinations of the wooden stings they offer—red, yellow, blue, green, black, plum and brown.

ROLLERS ARE AFFORDABLE, GOOD LOOKING, ROOM SIZE REMNANTS, AND YOU CAN BUY THEM FROM £4.00 SQUARE YARD AT AFIA CARPETS 81 Baker St., London, W.1

Harrods

Piano Week

We are pleased to announce an exciting event - an opportunity to buy a top quality piano at a price you can afford. From today until Saturday 5th May, all new instruments in the showroom will be reduced by at least 10%. These superb pianos, carefully selected from the world's finest makers, are of modern construction and stand up well to the rigours of central heating.

Upright Pianos	Usual Price	Piano Week Price
Danemann Classic		
Mahogany veneer, satin finish	£1,155	£995
Mahogany veneer, bright finish	£1,240	£1,075
Kemble, Chippendale style		
Mahogany or Walnut veneer, bright finish	£1,280	£1,152
Steinberg 106		
Teak veneer, matt finish	£1,102	£990
Grand Pianos		
Blüthner 6'2"		
Mahogany veneer, bright finish	£6,627	£5,960
Grafmiller Steinweg 6'2"		
Mahogany veneer, bright finish	£6,950	£6,255
Bechstein 5'11"		
Black, bright finish	£8,650	£7,785
Harpisichord		
De Blaise Single Manual		
Walnut veneer, matt finish	£1,798	£1,610

Pianos, Second Floor. Carriage free within the UK mainland. INTEREST-FREE CREDIT SALE AGREEMENTS Deposit 1/6 price at time of purchase and balance on five monthly payments, interest-free. Also available on longer term credit if required. Please ask for details. Harrods Cardholders can charge these items to their account, or any of the following credit cards may be used: Access, American Express, Barclaycard, Diners Club.



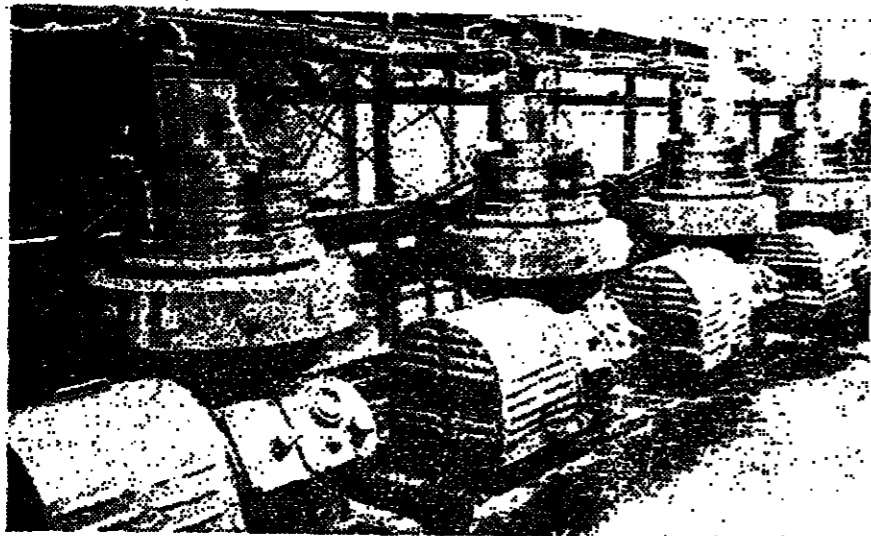
FINANCIAL TIMES SURVEY

Saturday April 28 1979

مكتبة الأعمال

Malaysia

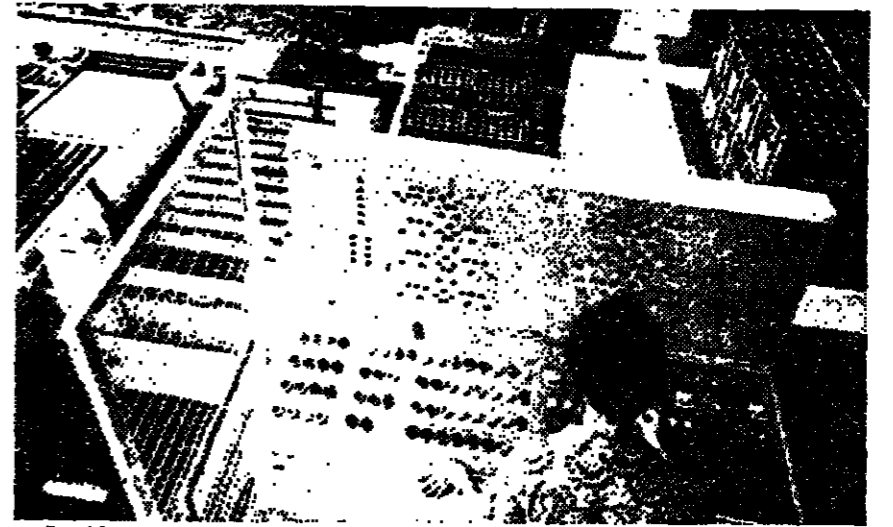
The race riots of a decade ago spurred the Malaysian Government into setting up a radical 20-year programme to develop the economy and combat the country's racial problems. Although the policy has already achieved considerable economic success, it is still far from clear how much the social engineering processes have reduced latent racial hostilities.



• Rubber



• Earthmoving Equipment



• Food & Beverage



• Palm Oil & Cocoa



• Electrical Engineering



• Insurance Broking



• Agricultural Equipment



• Money Broking



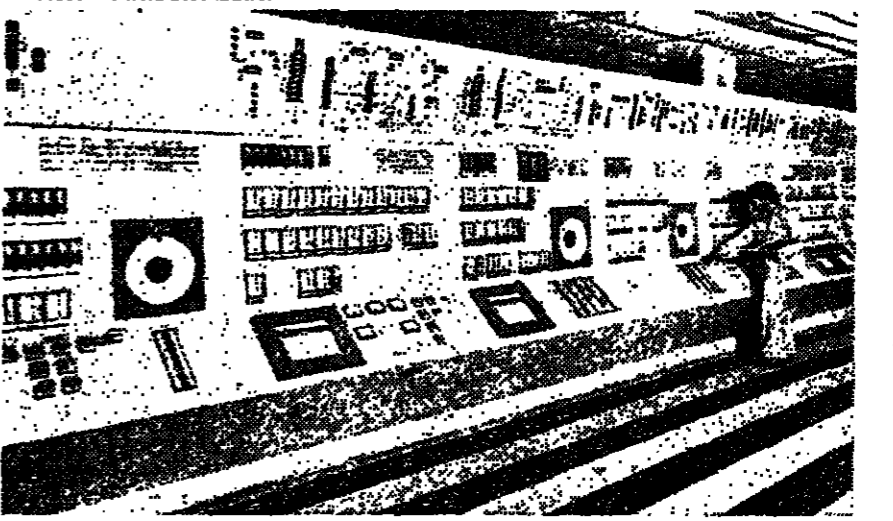
• Motor Vehicle Distribution



• Commodity Trading



• Consumer Trading



• Electronic Engineering

Sime Darby on the move: Forging ahead in so many areas...and in so many areas.

Malaysia's biggest international company is really on the move. It is active in so many areas of business and in so many areas of the world.

Sime Darby is on the move in rubber, palm oil, cocoa, tea, heavy equipment, agricultural machinery, automotive distribution and engineering, food and beverage processing and packaging, contracting, commodity trading, engineering, technical and consumer trading, insurance, money broking, shipping, property and tropical agriculture consultancy — and any one of a dozen new projects currently under evaluation in one part of the world or another.

Sime Darby is on the move in Australia, Bangladesh,

Brunel, Canada, France, Germany, Hong Kong, India, Indonesia, Italy, Kuwait, Lebanon, Macau, Malaysia, Nigeria, Singapore, Spain, Sri Lanka, Switzerland, Thailand, the United Kingdom and the United States — providing employment for more than 55,000 people.

Sime Darby is on the move financially, with a turnover

in 1977/78 of more than £395 million and a pre-tax profit of £42 million — and total dividends of 30%.

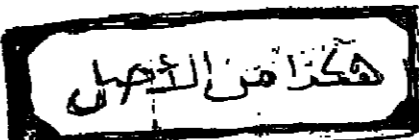
Sime Darby is on the move for the future. If you want to know more about us and where we're going — talk to Sime Darby now. It could be the most profitable move you ever make.



The Sime Darby Group

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HEAD OFFICE: WISMA MISC, JALAN CONLAY, KUALA LUMPUR, MALAYSIA, TEL: 428044





Plantations

Difficulties in 'restructuring' estates

THE RECENT unsuccessful bid by Sime Darby Holdings for control of Guthrie Corporation showed that many British investors had come to realise... perhaps belatedly—that the "Malaysianisation" aims of the Government constituted more of an opportunity than a threat.

Guthrie, Sime Darby, Harrisons and Dunlop, rather than between the States of Johore, Alacca, Negri Sembilan and Selangor. The plantation company names are, literally, part of the landscape. The estates were also an obvious target because most were "companies" either on the Kuala Lumpur or London Exchanges, or both.

UK to Malaysia. Transfer of incorporation has been particularly important for companies which have not been quoted on the KL Exchange and therefore have not needed to submit to Malaysian Capital Issues Committee approval for share issues—issues aimed at enlarging non-Malaysian interests and thereby aiming to ward off a takeover.

direct purchase—as by Pernas of Sime Darby—or through share issues made to Malays, often in the course of transfer of domicile. By and large, it has not progressed very far, but once Malaysian domicile and board control have been established, share acquisitions can be made on a gradual basis.

where management control is exercised abroad and the bulk of whose assets are abroad. Transfer of domicile almost invariably assists Malaysianisation because of the capital gain accruing to British shareholders through realisation of the investment currency premium on sale, following transfer.

Non-Malay companies have also been very active buyers. Indeed, the first big group to pass from British to Malaysian ownership was carried out by leading Malaysian Chinese businessman, Lee Loy Seng, when he acquired control of Kuala Lumpur Kepong, in 1971.

the foreign managements can fight off attempts to unseat them. Harrisons was persistently harried by companies such as Genting, sniping at its minority but effectively controlling interest in plantation companies which it managed.

bid for HME. It now holds an impregnable 80 per cent. Harrisons still has to start on the path of Malaysianisation. But with Harrisons, as with Guthrie, anyone wanting to gain control of the Malaysian assets must grapple for control of the UK parent. The price is now high. Indeed, the Guthrie and Harrisons episodes suggest that gradual acquisition of stakes through the market may be a more effective Malaysianisation route than direct confrontation.

And the diminishing volume of plantation company shares remaining in private hands, at a time when estate profits are strong and the downside potential of prices, especially of rubber, look small. The drive to Malaysianisation has been accelerated by the slow growth of the private sector in Malaysia, which has reduced opportunities for Bumiputras to acquire new shares—and by the buoyant prices for commodities which have made both the Government and the private sector flush with funds.

Problems Unfortunately for the existing managements of the plantation groups, they have mostly been unable to move towards restructuring through expansion and new issues, rather than direct acquisition of existing shares.

Except in a few rare cases where there are chances of joint ventures with State Development Corporations, no new land for plantations has been available to enable the companies to expand.

As the biggest producer, accounting for over 60 per cent of the world's export trade in palm oil, it is natural that Malaysia should want to develop a terminal market for the commodity.

U.S. authorities on quotas and tariffs on palm oil have brought home the need to find new markets. There is also some anxiety about oversupply in the edible oils and fats market and depressed prices, and this has been translated into fears in some quarters that the palm oil industry has expanded too rapidly.

Traders feel that timing will be very important to the launching of the Exchange in Kuala Lumpur. If the price of palm oil is high compared with other oils and fats at the time the Exchange is opened, it is likely to get off to a poor start, from which it would be difficult to recover.

17,000 tonnes of oil were refined locally, but today the 30 refineries turn out just over 1m tonnes of refined oil and related products, equivalent to 55 per cent of the country's total palm oil output.

and millers to get their supplies or hedge their sales at prevailing market prices. Earlier this month, the Government announced it has frozen the issue of licences for palm oil refineries. Apart from the 30 refineries in operation, licences have been given to another 30 plants. These 60 refineries have a total capacity of 2.3m tonnes a year, and the Palm Oil Refiners Association (PORAM) is concerned that the supply situation might get worse, especially when plantation companies move into the refining business themselves.

However, what the Malaysians saw as general goals were often seen by the foreigners as specifics applying to each and every case. For the Malaysian Government the plantations were clearly a case for faster-than-average restructuring for a variety of reasons. Firstly, they were the most visible sign of foreign ownership of that most sensitive of subjects—land. To British investors, names such as Guthrie and Harrisons may appear medium-sized entries in the Stock Exchange official list—profitable, but vaguely risky—far eastern enterprises.

No two cases among the plantation groups are identical. Group structure, ownership patterns, places of incorporation, board attitudes—all have differed widely. For the Malaysians there have been three interlinked objectives: legal control—to move incorporation and, where appropriate, share listings from the

UK to Malaysia. Transfer of incorporation has been particularly important for companies which have not been quoted on the KL Exchange and therefore have not needed to submit to Malaysian Capital Issues Committee approval for share issues—issues aimed at enlarging non-Malaysian interests and thereby aiming to ward off a takeover.

U.S. authorities on quotas and tariffs on palm oil have brought home the need to find new markets. There is also some anxiety about oversupply in the edible oils and fats market and depressed prices, and this has been translated into fears in some quarters that the palm oil industry has expanded too rapidly.

Traders feel that timing will be very important to the launching of the Exchange in Kuala Lumpur. If the price of palm oil is high compared with other oils and fats at the time the Exchange is opened, it is likely to get off to a poor start, from which it would be difficult to recover.

17,000 tonnes of oil were refined locally, but today the 30 refineries turn out just over 1m tonnes of refined oil and related products, equivalent to 55 per cent of the country's total palm oil output.

and millers to get their supplies or hedge their sales at prevailing market prices. Earlier this month, the Government announced it has frozen the issue of licences for palm oil refineries. Apart from the 30 refineries in operation, licences have been given to another 30 plants. These 60 refineries have a total capacity of 2.3m tonnes a year, and the Palm Oil Refiners Association (PORAM) is concerned that the supply situation might get worse, especially when plantation companies move into the refining business themselves.

There is a danger of consumer countries imposing restrictions on Malaysian refined palm oil. To overcome this, and to penetrate new markets, the Malaysian authorities are thinking of building refineries overseas. One offer was made recently to China and Egypt, which currently do not buy much palm oil, but which are potentially very large markets. The large importers of Malaysian palm oil are the EEC, the U.S., Japan, India and Pakistan.

Palm oil

Need to find new markets

MALAYSIAN authorities are giving priority to a Palm Oil Exchange and hope that legislation to establish such an exchange in Kuala Lumpur will go before Parliament by the end of the year.

As the biggest producer, accounting for over 60 per cent of the world's export trade in palm oil, it is natural that Malaysia should want to develop a terminal market for the commodity.

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Phenomenal

The terminal market would be most welcomed by Malaysian palm oil millers and refiners, who are having difficulties in getting sufficient crude oil from growers. The growth of the local refining capacity in recent years can only be described as phenomenal.

An agreement was reached last October between local refiners and growers, whereby the growers would make available supplies to refiners on a cif (cost, insurance and freight) countback formula. Under this formula, local prices are related to cif prices reigning on world markets, with set deductions to take into account the fact that the oil is not shipped. This is a temporary measure and the establishment of a Palm Oil Exchange would enable refiners

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The idyllic East Coast of Peninsular Malaysia is one spot on Earth, where giant turtles (some 2.5 metres long) lay their eggs. Witness this poignant ritual on our sandy beaches between May and September.



Exotic pagodas and temples, noisy bazaars and serene esplanades — Penang Island has it all, plus gorgeous beaches too. This is Batu Ferringhi, one of the many palm-fringed beaches — perfect for relaxation.



For architectural variety few places in the world can match Malaysia. Just one example is the beautiful gold-domed Ubudiah Mosque, a magical vision right out of the Arabian Nights.



"A real taster's tour!" That's how some travellers have described their Malaysian vacation. And truly, the whole country is a delicious cornucopia of gastronomic experiences! Try Satay, our Malaysian barbecue.



MAS — Malaysia's flag carrier — at your service! Note the Kelantan kite motif on the tail: it's our own symbol of controlled flight.



Golden Service on our wide-bodied DC-10s is yours to enjoy from our beautiful stewardesses and attentive cabin crew.

If you dream of a vacation full with all the magic of the East, let MAS bring you to Malaysia.

All you ever dreamed of the East. All the people, the cultures, the foods, the costumes. The mosques and the temples. The spice of cooking. The spice of living.

Palm trees running down to deserted white beaches. Bazaars to bargain for handmade treasures. The warmth of the sun only challenged by the warmth of the people.

It's all here in Malaysia. And Malaysian Airline System (MAS) is the airline of our country.

Malaysian hospitality is personified in the famous MAS Golden Service: In-flight luxury and attentiveness that cossets you in a calm and gentle manner.

Pick up your MAS flight in London, Frankfurt or at any point in our comprehensive Australian and Asian network. Malaysia starts as you step aboard.

Director (Overseas), Tourist Development Corporation of Malaysia, 17 Curzon Street, Mayfair London W1Y 7FE Tel: 01-4997388

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It's all here. Come MAS.

MALAYSIA

Companies and Markets

UK COMPANY NEWS

Tarmac surprises with 42% second half jump

CONTRARY TO the warning at midway that second half profits would only be maintained, Tarmac, the road making materials, civil engineering and housing group, has turned in profits 42 per cent ahead at 230.5p for that period.

The directors report that the quarry products division increased its profit before interest by 44 per cent to £17.9m. This was due to a significant improvement in the UK business and the elimination of West German losses.

The housing division profit was up by 62 per cent to £6.3m, despite constantly changing market conditions. Properties division also had a good year, substantially exceeding its 1977 profit.

York Trailer going flat out after first quarter setback

THE LOSSES at York Trailer Holdings in the final quarter of 1978 have continued into the first three months of the current year. The deficit for the first quarter amounts to £80,000 compared with a profit of £15,000 in the same period of 1978.

The directors say that the causes are well known by now with the road transport strike and secondary picketing at the centre of it all. However, industrial problems have passed for the time being and the whole group is currently enjoying a heavy inflow of new business.

Container production is stimulated by a further Russian contract for £2m and a further whole is targeted for an increase on 1978.

Tricentrol in £17m rights after oil cash hold-up

Tricentrol, the British-controlled international oils, gas and exploration group, is making a £18.9m rights issue.

The group is offering one ordinary share at 175p for every four held. Shareholders have been promised total gross dividends for 1979 of 8p per share, an increase of about 23p per cent on the 25p paid last year.

At the same time Tricentrol has announced taxable profits of £3.197m (£1.089m) for the first quarter of 1979 on group turnover of £13m higher at £45.8m.

Results due next week

The recession in the shipping industry will be reflected in the full-year results of Peninsular & Oriental Steam Navigation Company and Furness Withy, two of the major companies on next week's Stock Exchange list.

Analysts are expecting P & O's pre-tax profit to fall to between £10m and £12m from £42.77m, though the company will probably maintain its dividend even if it cannot cover it.

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Table with columns: Company, Dividend (p), Last year, This year. Lists companies like Associated Plant Group, British Home Stores, etc.

Hestair slumps to £0.34m loss and fails to meet dividend forecast

Hestair slumped from a £1.6m taxable profit to a £341,000 loss in the year to January 31, 1979. The group which had fallen from £1.8m to £428,000 at midway had forecast a second-half recovery when it announced its £2.9m rights issue in June last year.

The company has since closed down operations to bring profit to the point where it is confident it can make satisfactory profits and pay progressive dividends.

The dividend forecast was a casualty of the loss. At the time of the rights issue the group predicted a 6.59p net payout for the year.

Winn Inds. boost in second half

A GOOD second half lifted the taxable profits of Winn Industries from £13m to £18.7m in 1978 on turnover up from £18.25m to £20.75m.

Whose interests include engineering, building, and freight container services, lifted the surplus from £24,000 to £64,000. The Board then said that the first half was one of consolidation, and it looked to the future with high hopes.

The chairman now says the company has a solid foundation on which to build. The majority of the subsidiaries are performing well.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correlating, Total for year, Total last year. Lists companies like Aberdeen Trst, Allebone, etc.

BIDS AND DEALS

Beazer builds up land holdings

C. H. Beazer (Holdings), the commercial, industrial and residential developer and contractor, has bought three private companies, the Smith Group, a house-builder based in the Southwest of England, in a deal worth £4.35m.

The three companies which make up the group are D. R. Dunthorn and Son, R. M. Smith (Properties) and R. M. Smith. The purchase will give Beazer a housing land bank of about 2,700 plots, together with about 24 acres of industrial land, which is located near Beazer's own centre of operations.

Lockwoods well down at midway

INTEREST CHARGES up by some £330,000 have left taxable profits of Lockwoods Foods well down from £948,000 to £502,000 for the six months ended November 30, 1978.

The directors say that, in addition, intensive price competition in the industry, which followed over production, was further aggravated by abundant cheap fresh vegetables.

McKechnie Bros. ahead £0.65m at midway

FOR THE half-year ended January 31, 1979, profits of McKechnie Brothers rose from £5.81m to £6.48m. Turnover moved ahead by £6.85m to £85.34m.

Earnings are shown at 83p (7.5p) per 25p share. The interim dividend is raised from 1.75p to 2p net—the total for 1977-78 was 5.53p.

Lilley deal with Whitecroft

F. J. C. LILLEY, the civil engineer and public works contractor, is to buy the capital of Z. and W. Wade, and its wholly owned subsidiary George Longden Construction, for £1.5m cash, building and engineering group.

The contract of sale and purchase is conditional upon the net tangible assets of Wade and Longden at March 31, 1979 being not less than £1m and the consolidated net profit before tax being at least £200,000 for the year ended on that date.

ISAAAC WALTON Almost 52 per cent of shareholdings in Isaac Walton, the financial base and fits well into the CIS other engineering activities.

Handwritten text: مكنان النحل

Further early fall on Wall St.

INVESTMENT DOLLAR PREMIUM... Effective \$2.0590 25 1/2% (25 1/2%)... FURTHER LOSSES were recorded on Wall Street yesterday...

The Gold Index Share Index... PARIS—Mixed in very quiet trading... MILAN—Mixed in fairly active trading...

Closing prices and market reports were not available for this edition... Industrial Average was down another 4.77 to 856.20...

THE AMERICAN SE Market Value Index shed 0.10 to 133.33... CANADA — Markets were broadly mixed in fairly active trading...

THURSDAY'S ACTIVE STOCKS... Duke Power 176.90 169.00 -4.50... Ford 48.00 47.00 -2.00...

NEW YORK — DOW JONES... Apr. 26 25 24 23 22 High Low... Industrial 148.4 148.8 148.5 148.8 148.5 148.8 148.5 148.8 148.5 148.8...

STANDARD AND POORS... Apr. 26 25 24 23 22 High Low... Industrials 114.05 114.57 114.13 114.35 114.30 114.58 114.08 114.44 114.04 114.53...

JOHANNESBURG... Apr. 26 25 24 23 22 High Low... Industrial 518.5 517.3 518.8 517.3 518.5 517.3 518.8 517.3 518.5 517.3...

F.I. CROSSWORD PUZZLE No. 3,958

A price of £5 will be given to each of the senders of the first three correct solutions... Winners and solution will be given next Saturday.

Crossword puzzle grid with clues: 1 Attractive dismissal at end of May (8), 2 Deliberate swindle by parisan (8), 3 Blessing coming to peak in Scotland on one boy (7)...

ACROSS 5 Dominant superior speculator (8), 6 Avoid elegance of hare-brained fellow (10), 7 Tuck to the bottle on 4th part of bowling green (5)...

SOLUTION AND WINNERS OF PUZZLE No. 3,952... Following are winners of last Saturday's prize puzzle: Mr. A. B. J. Dieck, Clifton Chambers, Stratford-upon-Avon, Warwickshire...

RACING BY DOMINIC WIGAN

Sandown all or nothing for Troy

THE PRESENCE of the Whitehead Gold Cup, the Westbury Stakes, the Esner Cup and the Classic Trial Stakes on one card adds up to a fascinating programme... Sandown 1.45—Noble Dudley, 2.15—Camden Town, 2.35—Twickenham, 4.10—Troy, 4.40—Gibraltar.

SPAIN... Apr. 27 Per cent... Banco Central 121 +1, Banco Estable 294 +5, Banco de España 136 -1...

NEW YORK Stock

NEW YORK Stock... Apr. 26 Apr. 25 Apr. 24 Apr. 23 Apr. 22... Abbott Labs 25 1/2, Alcoa 25 1/2, Amstar 25 1/2, Amgen 25 1/2, Amgen 25 1/2...

PARIS Stock

PARIS Stock... Apr. 27 Price + or - Div. Yld. %... Air Liquide 807.8 +9.8 1.6 6.6, Air Liquide 807.8 +9.8 1.6 6.6...

AMSTERDAM Stock

AMSTERDAM Stock... Apr. 27 Price + or - Div. Yld. %... Ahold (F20) 104.0 -1.2 2R 4.2, Ahold (F20) 104.0 -1.2 2R 4.2...

BRUSSELS/LUXEMBOURG Stock

BRUSSELS/LUXEMBOURG Stock... Apr. 27 Price + or - Div. Yld. %... AEC 287.5 +0.0 0.0 0.0, AEC 287.5 +0.0 0.0 0.0...

VIENNA Stock

VIENNA Stock... Apr. 27 Price + or - Div. Yld. %... Creditanstalt 336 0.0 0.0 0.0, Creditanstalt 336 0.0 0.0 0.0...

JOHANNESBURG Stock

JOHANNESBURG Stock... Apr. 27 Price + or - Div. Yld. %... Anglo American 14.50 +0.10, Anglo American 14.50 +0.10...

OSLO Stock

OSLO Stock... Apr. 27 Price + or - Div. Yld. %... Bergen Bank 100 0.0 0.0 0.0, Bergen Bank 100 0.0 0.0 0.0...

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after withholding tax. DM 500 danon unless otherwise stated. Pts 500 danon unless otherwise stated.

Financial Times Saturday April 28 1979. Main market listing table with columns for stock names, prices, and changes.

Financial Times Saturday April 28 1979. Market listing table with columns for stock names, prices, and changes.

LOCAL AUTHORITY BOND TABLE. Table listing local authority bonds with columns for Authority, Annual Interest, Gross Pay, Minimum, Life, and Bond.

BUILDING SOCIETY RATES. Table listing building society rates with columns for Deposit, Share, Sub'n rate, and various interest rates.

CURRENCIES, MONEY and GOLD. Section containing text about currency markets, money market, and gold prices.

THE POUND SPOT AND FORWARD. Table showing exchange rates for various currencies against the pound.

LONDON MONEY RATES. Table showing interest rates for various financial instruments in London.

EURO-CURRENCY INTEREST RATES. Table showing interest rates for Euro-currency deposits.

U.K. CONVERTIBLE STOCKS 27/4/79. Table listing convertible stocks with columns for Name and description, Size, Current price, Terms, Conversion, and various rates.

LONDON STOCK EXCHANGE

First week of election Account ends quietly but late rally leaves 30-share index up one point at 547.9

Account Dealing Dates
Option
*First Declara- Last Account Dealings Dates Dealings Day Apr. 9 Apr. 19 Apr. 20 May 7 Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30

the occasional bout of speculative interest. British Funds warmed to the recovery in the sterling exchange rate. Investment activity improved, particularly at the short end of the market where small opening losses were soon regained and eventually replaced by gains extending to 1 1/2%.

48 3/4 following the lower annual profits, while similar reactions were recorded in Guinness Peat, 10 1/8, and Wagon Finance, 50p. Overseas issues made progress with ANZ closing 8 better at 280p and Bank of New South Wales 10 to the good at 22 1/2p, despite the lower dollar premium.

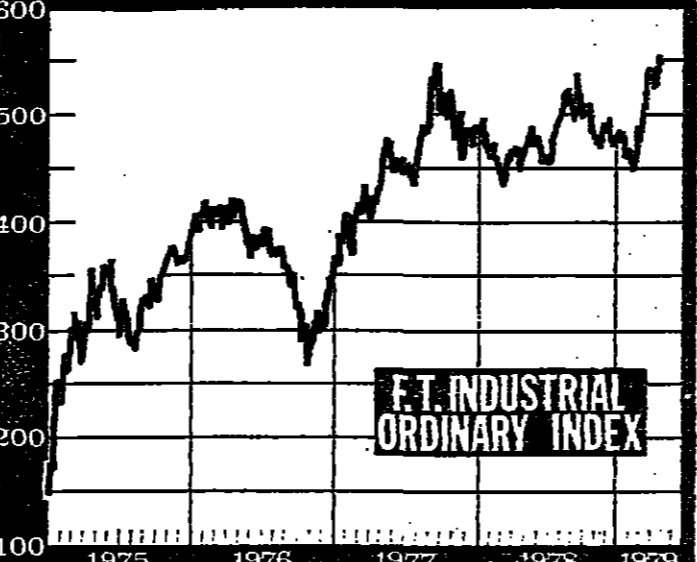
Henriques eased 2 to 3 1/4 following un-inspiring first-quarter figures. Profit-taking after the recent strength clipped 6 from Harris Queensway, at 25 1/4p, but buying in a thin market lifted Alfred Freedy 6 to 10 1/2p. Among Shoes, Alibonco gave up a penny to 28 1/2p, news of the higher overseas profits being overshadowed by the Board's bearish remarks about current trading.

which eased a penny to 7 1/2p, and RHM, easier at 4 1/2p. Selected leaders attracted a late interest from J. Sainsbury improved 5 to 33 1/2p, while Associated Dairies reverted to the overnight level of 25 1/2p, after 25 1/4p. Press mentioned lifted Carriers 3 to 13 1/4p, but Lockwoods were marked down 6 to 10 1/2p on the lower interim profits.

The adverse effects of York Trailer's first-quarter loss, due mainly to the road haulage dispute, were eased by the company's report of an influx of new orders and the shares gained 4 to 50p. Among Distributors, T. C. Harrison benefited from Wednesday's preliminary results and rose 7 to 15 1/2p for a gain on the week of 20. Harold Perry put on 4 to 17 1/2p on further consideration of Thursday's final statement, while Lex Service responded to the chairman's optimistic statement at the annual meeting with a rise of 4 1/2 to 15 1/2p.

FINANCIAL TIMES STOCK INDICES
Table with columns for April 27, April 26, April 25, April 24, April 23, April 22, April 21, April 20, April 19, April 18, April 17, April 16, April 15, April 14, April 13, April 12, April 11, April 10, April 9, April 8, April 7, April 6, April 5, April 4, April 3, April 2, April 1, 1978, and A year ago.

HIGHS AND LOWS S.E. ASIA
Table with columns for 1979, Since Completion, April 27, April 26. Sub-headers: High, Low, High, Low.



LONDON TRADED OPTIONS
Table with columns for Option, Ex. rate, Closing price, Vol., Closing offer, Vol., Closing offer, Vol., Equity close.

BOC better
BOC International claimed most attention among the miscellaneous industrial leaders following a broker's upward revision of its profit prediction for the close and improved a net 2 to 7 1/2p, but Flight RefuelB eased that much to 27 1/2p, still unsettled by the previous day's full-year results.

Oil up late
Steady for most of the session, Oils attracted late inquiry and closed on a firm note. British Petroleum moved up 8 to 120 1/2p and Shell added 12 to 79 1/2p.

preliminary statements on Wednesday. Generally idle Textiles were featured by knitwear manufacturers Towles, which rose 5 to 64p following the increased annual dividend and profits.

ACTIVE STOCKS
Table with columns for Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low.

NEW HIGHS AND LOWS FOR 1979
Table with columns for NEW HIGHS (111), NEW LOWS (6), and COMMONWEALTH & AFRICAN LOANS (3).

Options
DEALING DATES
Land, Town and City, Burrell, Lee Cooper, Samuel Properties, Lassay, Arthur Bell, Cartiers, Sears, Britannia Arrow, Charterhall P and O, New Throymorton Warrants, W'sland Aircraft and Copper-Neil. Puts were recorded in GUS, A. GEC, BP, GKN, Shell Transport, Unilever, John Brown and Racal, while double options were arranged in Tesco, Spillers, Cons. Gold Service, Selincourt, British Fields and Selincourt.

RISES AND FALLS
Table with columns for Yesterday, On the week, Up, Down, Same.

BASE LENDING RATES
Table with columns for Bank, Rate, and other details.

RECENT ISSUES
Table with columns for Issue, Price, and other details.

FIXED INTEREST STOCKS
Table with columns for Issue, Price, and other details.

FT-ACTUARIES SHARE INDICES
Table with columns for Equity Groups & Sub-sections, Index No., Day's Change, etc.

ON THE WEEK
Table with columns for Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low.

RIGHTS OFFERS
Table with columns for Issue, Price, and other details.

FIXED INTEREST PRICE INDICES
Table with columns for British Government, 1-5 years, 5-15 years, 15-25 years, etc.

FIXED INTEREST PRICE INDICES (continued)
Table with columns for 1-5 years, 5-15 years, 15-25 years, etc.

BASE LENDING RATES (continued)
Table with columns for Bank, Rate, and other details.

RIGHTS OFFERS (continued)
Table with columns for Issue, Price, and other details.

FIXED INTEREST PRICE INDICES (continued)
Table with columns for 1-5 years, 5-15 years, 15-25 years, etc.

FIXED INTEREST PRICE INDICES (continued)
Table with columns for 1-5 years, 5-15 years, 15-25 years, etc.

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AUTHORIZED UNIT TRUSTS

Table of authorized unit trusts including Abbey Unit Tr. Mgrs., Allen Harvey & Ross Unit Tr. Mgrs., Allied Harbours Group, and various other investment funds.

Table of mutual unit trusts managed by various firms, including Minister Fund Managers Ltd., Friends' Provident Unit Tr. Mgrs., and Mutual Unit Trust Managers.

Table of insurance and property bonds, including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and various other insurance companies.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds, including Alexander Fund, Keyser Ullmann Ltd., and various international investment vehicles.

NOTES: Prices do not include 5 percent, except where indicated, and are in pence unless otherwise indicated.



FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table with columns: Stock, Price, % Chg, Vol. Lists various bond and rail stocks.

BANKS & HP—Continued

Table with columns: Stock, Price, % Chg, Vol. Lists bank and hire purchase stocks.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, % Chg, Vol. Lists chemical and plastic stocks.

ENGINEERING—Continued

Table with columns: Stock, Price, % Chg, Vol. Lists engineering stocks.

BRITISH FUNDS

Table with columns: Stock, Price, % Chg, Vol. Lists British funds.

Table with columns: Stock, Price, % Chg, Vol. Lists various funds.

AMERICANS

Table with columns: Stock, Price, % Chg, Vol. Lists American stocks.

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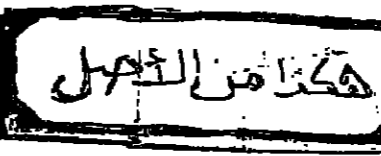
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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and London & Lancashire.

PROPERTY—Continued

Table of property stocks including companies like British Land, Anglo-Scottish, and National Westminster.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Investment, and British Overseas.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like City of London, City of London Finance, and City of London Land.

Chestertons logo and text.

MINES—Continued

Table of Australian mines including companies like Anglo-Australian, Anglo-American, and Anglo-Asian.

TINS

Table of tin stocks including companies like Anglo-Tin, Anglo-Tin, and Anglo-Tin.

COPPER

Table of copper stocks including companies like Anglo-Copper, Anglo-Copper, and Anglo-Copper.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Miscellaneous, Anglo-Miscellaneous, and Anglo-Miscellaneous.

GOLDS EX-GRANDIS

Table of gold stocks including companies like Anglo-Gold, Anglo-Gold, and Anglo-Gold.

NOTES

Notes regarding stock prices and dividends, including information on ex-dividend dates and dividend payments.

CENTRAL RAND

Table of Central Rand stocks including companies like Anglo-Central, Anglo-Central, and Anglo-Central.

EASTERN RAND

Table of Eastern Rand stocks including companies like Anglo-Eastern, Anglo-Eastern, and Anglo-Eastern.

FAR WEST RAND

Table of Far West Rand stocks including companies like Anglo-Far West, Anglo-Far West, and Anglo-Far West.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-O.F.S., Anglo-O.F.S., and Anglo-O.F.S.

FINANCE

Table of finance stocks including companies like Anglo-Finance, Anglo-Finance, and Anglo-Finance.

REGIONAL MARKETS

Table of regional market data including stock prices and market indices for various regions.

OPTIONS

Table of options data including call rates and option prices for various stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond, Anglo-Diamond, and Anglo-Diamond.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Central African, Anglo-Central African, and Anglo-Central African.

LEISURE

Table of leisure stocks including companies like British Leisure, British Leisure, and British Leisure.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like British Motors, British Motors, and British Motors.

Commercial Vehicles

Table of commercial vehicles stocks including companies like British Commercial, British Commercial, and British Commercial.

Components

Table of components stocks including companies like British Components, British Components, and British Components.

Garages and Distributors

Table of garage and distributor stocks including companies like British Garages, British Garages, and British Garages.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Newspapers, British Newspapers, and British Newspapers.

PAPER, PRINTING

Table of paper and printing stocks including companies like British Paper, British Paper, and British Paper.

ADVERTISING

Table of advertising stocks including companies like British Advertising, British Advertising, and British Advertising.

PROPERTY

Table of property stocks including companies like British Property, British Property, and British Property.

SHIPPING

Table of shipping stocks including companies like British Shipping, British Shipping, and British Shipping.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoes, British Shoes, and British Shoes.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-South African, Anglo-South African, and Anglo-South African.

TEXTILES

Table of textile stocks including companies like British Textiles, British Textiles, and British Textiles.

TOBACCO

Table of tobacco stocks including companies like British Tobacco, British Tobacco, and British Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trusts, British Trusts, and British Trusts.

Investment Trusts

Table of investment trusts including companies like British Investment, British Investment, and British Investment.

Finance, Land, etc.

Table of finance, land, and other stocks including companies like British Finance, British Finance, and British Finance.

SKIPTON BUILDING SOCIETY logo and contact information.

JEROME'S GLENTWIST SUITINGS advertisement.

MAN OF THE WEEK Rhodesia's quiet victor

BY TONY HAWKINS IT IS SUPREMELY ironic that the man who in 1972 convinced a Tory Government that its Rhodesian settlement, based on a restricted franchise and majority rule at some distant future date, was "unacceptable to the people of Rhodesia as a whole" should now be able to persuade a Labour administration that immediate, if diluted, Black rule resulting from one-man one-vote elections justifies recognition and the lifting of economic sanctions.



Bishop Abel Muzorewa Can he fulfil the promises he has made?

Mugabe, Sithole—drifted away so that by the time the Black Nationalists gathered in Geneva in October 1976 to implement the "Kissinger Agreement", the Bishop had become—in the eyes of the international media and the Anglo-American governments—a forlorn, almost forgotten figure. Whitehall made little secret of its preference for Mr. Nkomo and its assessment of the Bishop as a weak and ineffectual leader. Yet at home, the Bishop had managed to establish a quite remarkable rapport with the masses attracting huge crowds of 150,000 and more, demonstrating far greater grassroots support than his more famous rivals.

Italy to seek \$1bn credit from IMF

BY PAUL BETTS IN ROME

ITALY intends to negotiate a new standby credit of some US\$ 1bn (£488m) with the International Monetary Fund immediately after the Italian general elections on June 3 and 4.

At the same time, while official reserves are continuing to rise and both the country's terms of trade and overall balance of payments position have substantially improved, the Italian monetary authorities are increasingly alarmed by renewed inflation.

There is further concern over the current round of wage negotiations, which could threaten the Government's policy of seeking to prevent any real rises in wages in the next three years.

September existing restrictions on credit expansion. Against this, there are also several positive trends including a sustained recovery of industrial production, which for the first time in the decade, has so far not led to a deterioration in the country's balance of payments.

U.S. reactors shut for checks

BY DAVID BUCHAN IN WASHINGTON

U.S. POWER companies operating Babcock and Wilcox-built nuclear reactors similar to those at the damaged Three Mile Island plant have voluntarily agreed to shut them until safety questions are resolved, the Nuclear Regulatory Commission announced yesterday.

The closures will be staggered to soften the impact on the companies. Of the four B and W-built reactors operating one in California and one in South Carolina will shut today, followed by the two others in South Carolina in the middle of next month.

The NRC was clearly daunted by the prospect of ordering the reactors' closure and it had kept postponing a final decision on its staff recommendation in the hope that an accommodation could be reached with the utility power companies.

The utility company most affected, Duke Power, of South Carolina, will now be able to keep one of its B and W reactors in service while the other two are modified.

Callaghan snubs civil servants

BY PHILIP BASSETT, LABOUR STAFF

MR. JAMES CALLAGHAN the Prime Minister, has turned down a request from Civil Service union leaders for a meeting aimed at resolving a final stumbling block to a pay settlement for 600,000 white-collar civil servants.

The Society of Civil and Public Servants said the action would not be called off until the threat of victimisation of strikers was removed and the Civil and Public Services Association said any victimisation in this way would bring immediate strike action.

CIVIL SERVICE PAY table with columns for Present, Offered, and % change for various grades.

Teachers

All unions represented in Burnham joined in sending a telegram to Mrs. Williams, accusing her of irresponsibility in attempting a possible settlement.

Fairchild expected to resist £146m takeover bid by Gould

BY STEWART FLEMING IN NEW YORK

FAIRCHILD CAMERA and Instrument Corporation, the fifth-largest U.S. semi-conductor producer, is widely expected to resist the \$300m (£146m) takeover bid launched late on Thursday by Gould, an Illinois-based electrical equipment manufacturer.

Rumours that Gould was a prospective buyer have been circulating for several weeks, during which there has been rampant speculation in Fairchild's stock on the New York Stock Exchange with substantial profits being made by traders.

Max Wilkinson writes: Total investment in the joint Fairchild-GEC integrated-circuit plant in Britain is likely to reach £150m by 1981-82. GEC is at present pursuing a policy of expansion in the U.S.

New licence for BNOC

Production from Stafford is due to start later this year. The Department of Energy said it was "essential that the full extent of the UK share of the field be defined and licensed before that date."

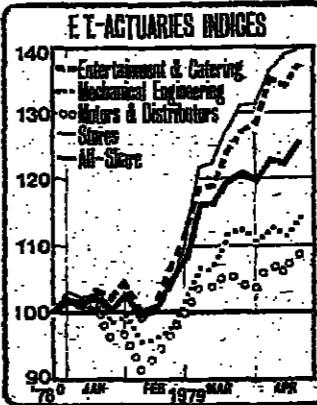
The NCB's interest, had to surrender both blocks. This was because under the terms of the first to fourth licensing rounds, companies had to return half their North Sea areas after seven years.

The department said recent exploration on Stafford suggested that the UK oil reservoir extended into the two blocks that had now been re-licensed.

BNOC will retain a 33.3 per cent interest in blocks 211/24c and 211/25b. Gulf Oil (Great Britain) and Gulf (UK) Offshore Investments will jointly hold a further 33.3 per cent and Conoco will take the remaining third.

THE LEX COLUMN Industry lags in the share race

Index rose 1.0 to 547.9



In a week when Hoover announced a loss and BSR went on to short time working—two manufacturing companies which in the past have usually been able to earn high returns—the equity market has kept its eyes firmly on the prospect of a Conservative victory in next Thursday's poll.

On Wednesday the FT 30-Share Index at last followed the All-Share Index into new all-time high ground, its closing peak of 552.7 beating by 3.5 points its previous record of September 1977.

prospect. On the other hand the traditional quarry products side and the housing division are doing well, contributing 17 per cent of the group's 1978 industrial profits from only 38 per cent of sales.

Tarmac has been through a long and distressing boardroom upheaval following a series of disastrous overseas ventures, and the new management is likely to proceed very cautiously, leaving the overall shape of the group, unsatisfactory though it may be, little changed for the time being.

This dispersion of the sectors reflects faithfully enough the relative prospects of companies in an economy affected by an increasingly uncompetitive currency. It also serves the kind of economic problems which are going to face the incoming administration.

Tarmac The 42 per cent leap in Tarmac's second half profits took the market by surprise after the very poor first half results. Pre-tax profits for the year are up nearly 10 per cent at £28.5m and, with the dividend being increased by the full 10 per cent, the shares rose 10p to 205p.

Shareholders of SUITS, being offered shares and cash worth 194p a share by Lonrho, should wait for the outcome of the current manoeuvres over the 9 per cent stake held by the Fraser family trusts. The acquisition of this stake will be the key stepping stone to victory for Lonrho, which already holds around 30 per cent of SUITS. The trusts have provisionally accepted the Lonrho offer, but on Monday the defending SUITS directors will be seeking Takeover Panel permission for an offer of 200p to be put to the Fraser trustees. It will be financed by a consortium of institutions—insurance companies, pension funds and investment trusts—put together by Charterhouse, Japhet, SUITS' merchant bank advisers.

Beneath the wild swings in Tarmac's weather-sensitive earnings—and they will be even wilder this year because of the severe winter—the group remains seriously unbalanced. The construction side has seen its return deteriorate from an already low base; turnover of £34.3m generated profits of only £2.8m in 1978. There should be £1m or so of loss elimination this year, but several years of hard labour look to be in

Few companies would choose to risk a £18.8m rights issue over the general election period but Tricentral sees itself as a buccaneering oil company that is willing to go where others fear to tread. Its shares have had a fantastic run since the start of the year having risen twice as fast as the market and outperformed even the oil sector.

Weather

UK TODAY MOST central and southern parts of England and Wales will start cloudy with rain in places, becoming drier and brighter later with some sunshine.

WORLDWIDE weather forecast table with columns for location, day, and weather.

Are you a Private Company Director? Bryan Walls & Partners advertisement.

Form for Bryan Walls & Partners with fields for Name, Position, Company, Address, and Tel. No.